

# Financial Aid

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*There are many ways to help pay for college. The main types of financial aid and how they differ from each other are described below. Check the criteria carefully to make sure you are eligible to apply.*

## FAFSA (Free Application for Student Aid)

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

Fill in a FAFSA to qualify for grants, loans, and work-study to help pay for college.

## Types of Financial Aid

### Grants

- A grant is money that you do not have to repay.
- You apply for grants from the federal or state government, or your college.
- Some types of common federal grants are: Federal Pell Grants, Federal Supplemental Education Opportunity Grants (FSEOG), Teacher Education Assistance for College and Higher Education (TEACH) Grants.
- Almost all grants are awarded to students with financial need. To qualify, submit a FAFSA and your school will determine how much aid you will receive.

### Scholarships

- A scholarship is money that you do not have to repay.
- You do not need to wait until getting into college to apply for scholarships—there are many you can apply to even as a junior in high school.

### Loans

- A loan is money that you must pay back, usually after graduation. Loans can be from private lenders like banks as well as from colleges and the federal government. Some loans require repayment to start as soon as you take out the loan; others as soon as you drop out or drop below half-time enrollment. Be sure to understand all of the terms and conditions for every loan before you commit to anything.

### Work Study

- Federal work study provides part-time jobs for undergraduates who are low-income and have financial need.
- Work-study is available to full-time or part-time students.
- Jobs are on campus and off campus.
- Students are paid by the hour and you can only work as much as your Federal Work-Study award allows you to. You can convert some loans into work-study to gain more hours.